## Maximum Amount of Commercial Paper Desirable for Commercial Banks for Rediscounting-Gossip of the Street

BANKERS in general are recognizing the advantages of the issuance of commercial paper running not longer than four instead of six months, as is the practice at present, as a step toward increasing the liquidity of banking investments, and In this manner aiding the general credit situation. It is recognized that the most eareful preparation and ferethought are necessary in the present situation which calls for the handling of such immense sums as are involved in the forthcoming war lean and any subsequent loans;

There is no question as to the elasticity and soundness of the financial machinery of the United States to meet the strain.

The Federal Reserve Board at Washington has approved the proposal, and Governor Harding, of the Federal Reserve Board, pointed out recently that it would seem desirable that commercial banks throughout the country should have in their possession the maximum amount of paper which can be rediscounted with

As the Federal Reserve banks can only rediscount paper which has not more than ninety days to run, it is evident that if investments of member banks are in sixmonths paper, only 50 per cent of such paper is available for rediscount at any one time, while on four-months paper there would be an average of 75 per cent that would have only ninety day to run and would, therefore, be available for rediscount at the Federal Reserve banks.

#### Are Extra Dividends to Be Expected?

A well-known broker in the uptown district says he looks for the payment of extra dividends soon by some companies that have recently accumulated large about surpluses,

There are some companies, he said, that reason in this way: The Government has imposed a heavy tax on surpluses of corporations which

are not actually in use. Should these corporations need to borrow money next year the question arises. Would they, under such circumstances, be better off to pay this tax or take the chances of having to pay a high rate for money borrowed?

As the tax is higher than any possible money rate which may prevail, he bolieves there will be some large disbursements. Some of these, he said, may come in the form of stock dividends, but several will be in cash,

#### The Problem of Savings Banks and the War Loan

A great number of savings banks in this country, especially in the East, are mutual institutions, without capital stock, and are, therefore, ineligible for membership in the Federal Reserve system. The amount of cash which they carry is small, and the conversion of the securities which they carry in cash at present is unthinkable. They have not the privilege of rediscount enjoyed by members of the Federal Reserve system, and although the Federal Reserve Board has issued regulations allowing member banks to secure rediscounts for nonmember banks in transactions growing out of the Government's war loans, the effect does not help these savings banks.

increase the savings of their depositors and to the payments which these depositors will make for the war-loan bonds, which they will be advised to pay for out of future instead of past savings.

In this connection the savings banks can be assured of the co-operation of the Treasury Department, which has the legal authorization for the issue of war-savings

The sale of these and the development of habits of thrift are to be the particular work of these savings banks in the intervals between war loans. It is, therefore, expected that savings banks will weather the present conditious without a decrease in their deposits which would be considered alarming. This view was freely expressed by the representatives of savings banks and other such institutions at the recent convention at Atlantic City.

## New Plan Adopted for Insurance Valuations

Because of the violent fluctuations and, in cases, depressed prices of securities due to the war, the committee on the valuation of securities of the National Convention of Insurance Commissioners has decided that the method of computing average security values for use in the companies' annual statements shall differ from that of previous years. The plan this year is outlined as follows:

Values are to be taken on November 1, 1916; February 1, 1917; May 1, 1917; August 1, 1917, and November 1, 1917. These five values are to be added together and then divided by five, and the result is to be the average value of any given security for the purpose of the annual statements of the various insurance com-

Heretofore the State insurance departments have used the market value as of December 31 alone. Owing to extra labor involved, it is likely that these statements for 1917 will be issued later than usual. In the past they have been made public some time in January.

## Present Market a State of Mind

The principal of a well-known banking house describes the present market for high-grade securifies, with especial reference to rails, as a state of mind. Somebody is profiting, he remarked, from the semipanic which has been occasioned by all kinds of reports; ranging from the schemes of foreign diplomats to bear raids ordered by the Kaiser. "There never was a time," he said, "when the market was so full of bargains in high-class investments, and, as I said before, some people are taking advantage of the situation in the belief that the time may not be so very far distant when we will in retrospect wonder what had happened to depress securities whose intrinsic values have been established for almost a lifetime.

"The fact that earning values in the face of unheard of operating expenses are set what they were normally should not blind the shrewd investors to the actual values, but in these days some people seem to have lost their heads or their judgment and ignore both intrinsic and earning values."

## What Is "Invested Capital"?

A dispatch to a Wall street news bureau from Washington says that with respect to the meaning of "invested capital" in the war-revenue bill, Treasury officers state unofficially that money received by a corporation from the sale of its bends is not an invested capital, nor are investments in stocks, bonds (except obligations of the United States) of other assets the income from which is not subject to the excess-profits tax to be included in invested capital. Investments and obligations of the United States can be included in invested capital. This is the unofficial Treasury definition, but in all probability it will prove to be the official view.

## Rate Increases in Public Utilities

Public utilities bankers, managers and operators are taking heart at the growing number of rate increases allowed by regulating bodies throughout the country. This, they believe, is indicative of the attitude of the majority of the commissioners, who realize that abnormal conditions must be met with abnormal antidotes. While it was generally believed that the commissions would meet the utilities half way in the majority of instances, they have in same cases granted the full petitions of the companies.

## Many State Banks Expected to Join Federal Reserve

Now that the Guaranty Trust Company, of New York, has joined the Federal Reserve, and the example of this largest trust company in the world has been followed by the decisions of the boards of directors of the Metropolitan Trust Company and the Equitable Trust Company also to join, thereby increasing the resources of the New York Federal Reserve Bank by almost \$300,000,000, it is generally believed that their action will be immediately followed by all the large State institutions in

the country that are eligible for membership. The present financial situation demands the concentration of the nation's anking resources in a greater degree than the concentration of economic and industrial resources, as the necessity of providing credit at this time for the Gov-

ernment is paramount. With all the great banking institutions working together as one, under the control and operation of the Federal Reserve system, this can be accomplished, and that it is about to be consummated is each day becoming more apparent as one after

another of the large State banking institutions is seeking membership. The National City Bank says that all concessions that reasonably could be asked by the State banks have been granted it, and it therefore believes that the Federal deserve system is to be greatly strengthened by the addition to it of many institu-

tions with the State charters, from all over the country. The other side of the question must also be kept in mind, namely, the advantages which these institutions will derive through their association with the Federal Reserve system which will unquestionably add to their strength and to the added confidence of the public.

## Earnings of Subsidiaries of United Light and Railways Company

Subsidiary companies of the United Light and Railways Company for the twelve nths ended August, 1917, showed gross income of \$7,241,842, an increase of \$505,454, and net income of \$2,738,679, an increase of \$61,850. Net profits after payment of preferred dividends were \$1,288,368, or \$10,657 above 1916. The holding any reports gross income for the twelve months of \$3,018,845, an increase of \$186,410, while net income amounted to \$1,552,733, a gain of \$148,200. Surplus available for common dividends was \$594,067, against \$522,011 in 1916.

Liverpool Cotton
LIVERPOOL, Oct 8.—There was only
shoderate demand for spots, with prices
10 points higher. The sales were 4000
11. The receipts were 8400 bales, all
12. American mid13. American mid14. Tagistered, 1925
15. Coupon 1916
16. Tagistered, 1925
16. Coupon 1916
17. Tagistered, 1925
18. Coupon 1916
18. Coupon 1925
18. Coupon 1926
18. C

# GOVERNMENT BONDS

## PHILADELPHIA MARKETS

## GRAIN AND FLOUR

under No. 4.

CORN.—Receipts. 2088 bushels. Offerings for light and the market was quiet and nominational for light and the market was quiet and nomination. Car lots for local trade, as location. Western No. 2 yellow, \$2.582.20; No. 3 yellow, nominal; \$5. No. 4 yellow, nominal; \$6. No. 5 yellow, nominal; \$6. No. 5 yellow, nominal; \$6. No. 6 yellow, nominal; \$6. No. 7 yellow, nominal; \$6. No. 8 yellow, nominal; \$6. No. 8 yellow, nominal; \$6. No. 8 yellow, now, \$6. No. 8 yellow, now, \$6. No. 8 yellow, now, \$6. No. 8 yellow, \$6. No. 8 yello to LOUR-Receipts, 240 bbts, and 638,500 lbs.

macks. The general market ruled steady or moderate offerings and a fair Semand, tailons, per 106 lbs. in weed: Winter.

lattic new \$19,22\$10.50; Kansas, clear, \$10,23\$10.75; do, patent, new, \$11,25\$90; do, fancy patent, \$11,50\$11.73; spring, clear, appt. \$11,25\$11.75, do, first clear, intil shipment, \$10,25\$10.75; do, patent, \$11,75\$13, spring, patent, new (mill ship. BYE FLOUR ruled firm under light offerings and a fair demand. We quote \$9.75 \$10.75 mill shipments; \$10.25 \$11 aprt. as to quality

PROVISIONS PROVISIONS

To was a fair Jobbing inquiry and the maruled firm. Following are the quotational
beef, in sets, smoked and air-dried. 33c;
fit beef, in sets, smoked and air-dried. 33c;
fit beef, in sets, smoked and air-dried.
dies and tenders, smoked and air-dried.
western beef, kindchies and tenders, smoked,
beef harms, \$45; pork, farmir, \$48,509 %;
dies harms, \$45; pork, farmir, \$48,509 %;
dies harms, \$45; pork, farmir, \$48,500 %;
dies harms, smoked, 28 28 28 yc.
18 22 yc.; do, do, smoked, 28 28 28 yc.
tharms, smoked, city cured, as to brand
ders, \$6, boiled, boneless, \$2c; plente
ders, \$10, bores, \$10, boren die general,
doc, intro. western refined, tierces, \$2c;
do, the list, \$2c; pore city, bettle rendered,
29c; do, pure city, bettle rendered,
29c;

## REFINED SUGARS

#### ricet ruled firm on a basis of 8.50. I DAIRY PRODUCTS

#### POULTRY

POULTRY

LIVE—Was in fair request and steady under moderate offerings. Questations: Fowls, as to quality. 25 \$250: roosters. 20 \$210: spring chickens. not Laghorns. according to quality. 24 \$250: white Leghorns. 28 \$220: do, ducks. Pelin. 22 \$220: do, Indian Runner. 20 \$221: do, spring. 23 \$240: do, indian Runner. 20 \$221: do, spring. 23 \$240: turkeys. 22 \$250: go, eld. per bell. 25 \$250: do, ind. per bell. 25 \$250: do, do, \$250: go, do, do, \$250: go, do, do, do, \$250: do, do, \$250: do, do, do, da \$250: do, do, da \$250: do, do, do, da

## FRESH FRUITS

market was generally mand. Quotations: erings and a fair demand. Quotations: New York, per barrel—Jonathan, \$450. New York, per barrel—Jonathan, \$450. Maiden Blush, \$350.25. Twenty ounce, for Gravenstein, \$445.25. Wealthy, \$100. Apples. Pennsylvania and Virginia, \$100. Signame Winesan, \$450.50. Signame Winesan, \$450.50. Signame Winesan, \$450.50. Signame Winesan, \$450.50. Signame Winesan, \$250.425. Signame, \$100. Signame for box—Jonathan, \$220.250; Winter Banana, \$1
@3.50. Apples, nearby, per hamper \$0.0251;
qo. do, per 's bushel basket, 25.251.25. Cl.
Apples, per 's bushel basket, 25.251.25. Cl.
Apples, per 's bushel basket, 21.75.22. Lemo
per box, \$2.30.26. Hananas, per bunch, \$1.22.
Ids. Pineapples, Porto Rico, per crate, \$2.25.25.
Brance, New York, per B-pound basket, 3.25.36.
Grange, New York, per g-pound basket, 3.25.36.
Ide fornia, Tolars, per crate, \$1.21.75. do, Ca.
fornia, Malagas, per crate, \$1.21.75. do, Ca.
fornia, Malagas, per crate, \$1.21.50. do, California, Cornichon, per crate, \$1.35.16. do, California, Cornichon, per crate, \$1.35.25. Prune
New York, per 4-quart basket, 50.24.75. Prune
New York, per 4-quart basket, 50.24.05. Pluro
New York, per 4-quart basket, 50.24.05. Pluro
Gross, per crate, \$1.30.25.20. do, Grand Duke
per crate, \$1.50.25.20. do, Grand Duke
per crate, \$1.50.25.20. do, Grand Duke
per crate, \$1.50.25.20. do, Grand Duke
per crate, \$1.50.25.00. do, Vew York, per
bushel basket, \$1.50.25.00. do, New York, per
bushel basket, \$1.30.25.00. do, Per B-Guart
basket, \$1.30.25.25. Sectie, \$1.30.27.5.
Pearls, Delaware and Maryland, per hamper
—Bartlett, \$1.50.25.25. Sectie, \$1.30.27.5.
Pears, New York, per bushel basket, \$1.30.27.5.
Pears, Leisware and Maryland, per hamper
—Bartlett, \$1.50.25.25. Sectie, \$1.30.27.5.
Pears, New York, per bushel basket, \$1.30.27.5.
Pears, Leisware and Maryland, per hamper
—Bartlett, \$1.50.25.25. Sectie, \$1.30.27.5.
Pears, New York, per bushel basket, \$1.30.27.5.
Pears, Leisware and Maryland, per hamper
—Bartlett, \$1.50.25.25. Sectie, \$1.30.27.5.
Pears, Section \$1.25.25.50. Pears, New York, per
barrel—Hartlett, \$1.50.7.5.75. Sected, \$1.35.75.
Pears, Leisware and Maryland, per hamper

Bartlett, \$1.50.25.25. Sectie, \$1.30.25.25.5.
Pears, California, Bartlett, per box, \$2.25.375.
Pears, Leisware and Maryland, per hamper

## VEGETABLES

VEGETABLES

Demand was fair and prices were generally firm under medgrate ofterings. Quotations: White potatoes. Eastern Shore, per bbl. No. 1, 18, 50 4, 25 do. do. No. 2, 11 50 72 50 do. Delaware and Maryland per bbl. No. 1, 18, 25 W do. Jersey, per % bushel basket. No. 1, 18, 25 W do. Jersey, per % bushel basket. No. 1, 186-81 do. do. No. 2, 50 80 do. per 150-1b, bas. Glants. 18, 18 82, 30 do. per bushel, 1, 25 % 1, 50 % do. No. 2, 50 % do. do. No. 1, 18, 50 % do. No. 2, 11 25 % 173, do. Eastern Shore, per bbl. No. 1, 12 5 % 173, do. Eastern Shore, per bbl. No. 1, 12 5 % 173, do. Eastern Shore, per bbl. No. 1, 12 5 % 173, do. Eastern Shore, per bbl. No. 1, 12 5 % 173, do. Eastern Shore, per box, 11 % 3. Cusumbers. New York, per box, 11 % 3. Cusumbers. New York, per box, 11 % 3. Cusumbers. New York, per box, 13 % 3.50. Cabbase. New York, per box, 13 % 3.50. Cabbase. New York, per box 11 % 3. Cusumbers. New York, per box, 13 % 3.50. Cabbase. New York, per box, 13 % 3.50. Cabbase. New York, per bamper, 11 15 % 1.50. do. Illinois, Masanchusetts. Jersey and Orange County. New York, per hamper, 11 15 % 1.50. do. Illinois, Masanchusetts. Jersey and Orange County. New York, per 100-1b. bag. 12 50 % 3.25; do. California, per 100-1b. bag. 12 50 % 3.25; do. California, per 100-1b. bag. 12 75 % 3.55.

## COLD-WAVE SCARE SENDS COTTON UP

Predictions of Low Temperatures Cause Big Jump-Demand Active in General

## NEW YORK, Oct. 8

Predictions of low temperatures in parts of the belt caused another big jump in the cotton market today. Demand was active and general, with Liverpool a large purchaser. Outside interest was broad and there was covering by sellers of late last week, who had figured that the cold snap would pass over Sunday and that the weather would be warmer today. There was gossip that mills that had received Government orders and had been hoping for reaction in the stanic before buying covernments. reaction in the staple before buying cov-

ed their requirements.

The market opened at an advance of 13 to

ti points. The two principal influences were a Bullish Times and Picayune report and a gold weather scare.

Testerday's frosts merely touched the northern edges of the belt, but a strong and extensive high barometer over the West this morning, attended by a decided drop the temperature, save promise of much in the temperature, gave promise of much colder weather than any observed so far

The initial rise was the signal for siderable selling by room traders, but the offerings were so readily absorbed by spot houses and foreign and domestic trade sources that prices continued to meve up-ward and at the end of the first fifteen minutes were about 56 points net higher.

#### GOVERNMENT'S LOCAL MARKET REPORTS

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philodelphie branch, with headquarters at 100-518 In-turance Exchange Building, Bell Telophone, Lombard 717,

(Wholesale prices on large lots to jobbers based on sales at the various railroad depots

APPLES, per bel. (40 to 45 quarter pecks). New York: Twenty-sunce. A grade, 29-in. \$4.50 \$5.50; Maiden Riuch. A grade, 29-in. \$4.50 \$5.50; Maiden Riuch. A grade, 29-in. \$4.95; Maiden Riuch. A grade, 29-in. \$4.25; Maiden, A grade, 29-in. hoh. mostly \$4.50; Gand. A grade, 59-in. \$4.50. Gand. \$4.50.

APES, New York, par E-lb, basket, Concord. 15 27c.
PEARS, per bushel (14 to 15 quarters), Bartlett, No. 1, \$2.25 2.80; No. 2, \$1.25; Seckels, \$277.
PEACHES, New York, per bush, (14 to 15 quarter pecks), Bibertan, \$1.35 21.20; per 14-t, basket (6 quarter pecks), 76 50; West Virginia, 16-qt, hasket (7 quarter pecks), Levi Clings, \$1 21.15.
PRUNES, New York, per 4-qt, basket, 40 22 456.

45c. PLUMS, New York, per 4-qt, basket, Dam-aon, 50@52c. VEGETABLES /

VEGETABLES

BEANS, nearby, per % bushel basket [9-10 marter pecks], green, 400 730; wax, 85 870; limas, 85.0 \$1.25.

REETE, hearby, per bunch, 20 3%; c. CARRAGE, New York, per ten, \$24 \$27, nearby, per % bushel basket 12 in heads, 15 350.

CARROTS, nearby, per bil (35-40 quarter pecks), \$2,25 \$2.75.

CELERY per bunch (12 stalke), 20 \$70c.

EGGPLANT, hearby, per % bushel basket 15-30 plants), 25 \$250c.

CELEMY, per funch (12 states), 20 970c. EGGPLANT, hearing, per % -bushel basket (5.20 plants), 25 95 8c. LETTULE, per box CF down), \$1 97.50. ONIONS, per 100-le, sack, rellow, Ohio, \$2 32, 15, New York, \$2 32 3.25. Masanchusetts, \$2.75. 93.15; Ohio, white, poor, \$2.55. PARSNIPS, nearby, per % -bushel hasket (9 quarter pecks), meathy, per % -bushel hasket (8-10 down), \$2 56 60c. PETILERS nearby, per 5s bushel basket (8-10 dosen), 25% 500.

POTATOES tearby, per 5s bushel basket (38 lim), No. 18 New \$11. No. 2, 30% 60c; bull, per bushel 60 bs.), \$1.28 @1.60.

PUMPKINS, pearby, per 4s bushel basket (A-7 thankel), 25 @460.

SWEET POTATOES, Eastern Shere of virsita, per bb. (35-40 quarter pecks), No. 1, \$2.50 @ 2; mearby, per 5s bushel basket (8-6 quarter pecks), \$1.50 @ 1, mearby, per bb. (40 quarter pecks), \$1.50 @ 15.

SULANDE, pearby, per 5s bushel basket (20-25 squarkes), \$1.50 @ 15.

\$1,50%1.78.
SQUASH. nearby, per % bushel basket (20-25 equashes) 15.8756; nearby, per % bushel basket (7-10 quarter pecks), \$60.881; TURNIPS, nearby, per % bushel basket, white, 50c; yellow, 50.87656;

#### OFFERINGS OF CORN READILY ABSORBED

#### Trade Satisfied That the Crop Is Virtually Out of Danger From Frosts

Persistent strength was shown in the orn market today. Local traders took rofits at the time, but there was a steady beorption of offerings by commission louses and the pressure ceased. Business

Hilling fronts prevailed west of the Mississippi river last night and there were winter temperatures in the American Northwest, but they had little effect. The indifvirtually all out of danger and that frost now will put the crop in good condition. Old cash corn was easier in the interio

small f. o. b. gulf ports. The market at Liverpool was steady.

The high on December corn was \$1.20 \(\frac{1}{2}\); the low \$1.18\(\frac{1}{2}\) and the final \$1.20\(\theta\)\$1.19\(\frac{1}{2}\).

against \$1.18% at the end Saturday. The top on May was \$1.16; the bottom \$1.15%. and the close \$1.18@ \$1.16%, compared with \$1.15%, the final quotation of Saturday.
Oats also were firmer. There was good

buying by commission houses. It was in-timated that some of it was for export interests. Offerings were scattered. The country is declining to sell on the present basis of prices, which are too low. Cash with good support and lighter export offers.

The best on December was 59440; the bottom \$8%0, and the close 59%0059%0, against \$8%0, Saturday's last price. The high on May was 61%c; the low 60%c, and the final 61% 6561%c, compared with 61c at the end Saturday.

## Leading futures renged as follows: Corn (new delivery)-



## LOCAL DEPOSITS JUMP

Loans Also Larger This Week Than Same Period Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today is shown in the weekly statement, with comparisons, as

A change is made this week in the munner of reporting the reserve and surplus of the national bank members, the new form giving the excess legal reserve (reserve with Federal Reserve Bank) and not including each in vaults as part of surplus. Comparison with jast week is made accordance with this change.

Phot	
Loans \$5.00. Exchaga Clearing House 24. Due from hanks 128. Hank deposits 173. Individual deposits 491. Time deposits 4. Reserve 50, Cash in vaults 22.	8. 1917 Incream 95,000 \$2.052.0 \$3.55.000 \$2.642.0 \$12,000 5.451.0 \$12,000 5.459.0 \$17,000 7.683.0 \$60,000 \$180.0 \$18,000 \$2.487.0 \$60,000 \$770.0 \$770.000 \$770.0

## MONEY-LENDING RATES

NEW YORK—Money on call opened at 4½ per cent; high, 4½; low, 3; last, 3; closed, 3; ruling rate, 4 per cent.

The market for time money shows little if any change in conditions or prospect. Money is lending unchanged at 6 per cent. on industrial loans and in some cases there have been transactions at a shade under

that figure. Prime bank acceptances are quiet and unchanged in rates at 5@4 per cent for eligibles and at 3 13-16@3% on eligibles. PHILADELPHIA-Call, 5 per cent; time. 8億5% per cent. Commercial paper, three to four months. 5% 億5% per cent; six months. 5% 億5% per cent.

## FOREIGN EXCHANGE

NEW YORK, Oct. 8 .- With the exception steady. strong feature at the resumption of busi-pess in the Foreign Exchange market today, Guilders showed especial strength and were otations were.

Quotations were.
Demand sterling checks 4.75%, cables
4.76 7-16. Sixty-day bills nominaity 4.71%,
ninety-day bills 4.69%.
Franc cables 5.77%, checks 5.75%.
Lire cables 5.75%, checks 5.75%.
Swiss cables 4.69, checks 4.71.
Guilder cables 4.50, checks 2.5%,
Pesetas cables 2.5%, checks 2.5%,
Rubles cables 1.5%, checks 2.5%,
Stockholm cables 4.7%, checks 2.5%,
Christiania cables 4.7%, checks 4.7%
Christiania cables 3.7%, checks 2.7%,
Constitution of the cables 4.7%, checks 4.7%

# MOTTO OF A. O. M. P

#### Action of Assemblies in Carry ing Out Recommendation of War Conference

Progressive Assembly had an initiator Progressive Assembly had an initiatory ceremony in the presence of one of the largest attendances of the year. P. M. A. John Kolb, glways able, forceful and inspiring in any mental effort worthy of his steel, presented the button in a cleverly of fective appear to the loyal patriotic senti ernal spirit, claiming that the order stood for four virtues, contemplated, if not ex-vessed, in the motto of "peace, power and rotection"-fraternation.

Frankford Assembly celebrated the seventeenth anniversary by an open meeting and sense of Superinteenth anniversary by an open meeting and sunsker. Superinteent Henry, stationed in the bospital curps at Alenteent an appearing the bospital curps at Alenteent an appearing inform, was brattly greeted. The business seasion was spirited and supedited in criter to put on a general and capedited in criter to put on a general and appearing an appearing the assembly's quartet. M. Superinteendent Chaimers, always gracious and appearing these an adequate address to those opening, these an adequate address to those opening, the ender as well as those in it. Frankford, with its fine quartet, will take in asion a big delegation to Northwestern Assembly Priday night, October 12, and hope to surprise the "little giant" assembly with what the suburbs can de.

Passyunk Assembly hurried through the business session and marched 120 members to the audiorium of the Broadway vaudeville Restre and delegated for the event.

Brother Arnold's committee is arranging for a maked ball on October 25.

Konsington Assembly had a poor attendance to receive the M. E. officers, and gave no indication of progress. Recorder Harry Walters reported that three members had been exampted from Government service. It was add that assistance to callated brothers must walt till the application from deserving cases has been acted upon.

Chairman Arnald, of Passyunk Assembly, and Secretary Hoag, of Girard Assembly, are Arrapping for the general diving club gathering on November 28.

day.

The entertainment committee of Southwestern assembly has appointed William B. Engle.
Howard D. Pepper, Harry Hummell, Howard P.
Hayes and B. Penrose Dever to make arrangements for its twenty-sixth annual ladies
night, which will be held either in October or
November.

Pidelity Assembly's entertainment committee has arranged a "grand old-fashioned" Halloween party for the property of the lowern party for the property of the

## CLOSING LIVE STOCK PRICES

CHICAGO, Gct. 8.—HOGS—Receipts, 23.000 sad; tomorrow, 18.000 head. Heat hogs steady, there for lower than Saturday's average. Hult; 18.20 619.40; ight, \$17.50 618.65; heavy, \$17.80 618.65; rough, \$17.80 68 8 05. CATTLE—Receipts, 84,000 head. Market 10B 5c lower, \$17.00. SHEEP—Receipts, 35,000 head. Market weak HEEP-Receipts, 35,000 bend. Market weak at early declines, \$12.50. Lambs, \$18.69.

SOUTH OMAHA. Oct. 8. - HOGS-Receipts, 2000 head. Market steady to 3c lower.
CATTLE - Receipts, 13,000 head. Market SHEEP—Receipts, 18,000 head. Feeders strong to higher. Killers steady to weak. KANEAS CITY, Oct. 8.—CATTLE-Receipts, 37.000 head; 10@15c lower. HOGS.—Receipts, 8000 head; 10@15c lower. SHEEP-Receipts, 18.000 head; 10@15c lower.

NEW YORK BUTTER AND EGGS NEW YORK Oct. 8.—BUTTER—Receipts.
0052 tube. Market weak and unsettled. High
score. 447 0464.ct extra. 444.ct firsts. 436.44c.
sconds. 41% 0424.ct extra. 444.ct firsts. 436.44c.
sconds. 41% 0424.ct State dairy, 44c. imitation. greamery, 40% 041c.
EGGS—Receipts. 6830 cases. Market irregtiar. Storage special. 37% 035c. storage firsts.
28.037c. storage seconds. 24% 0350 ct other
grades unchanged.

NEW YORK COFFEE MARKET NEW YORK, Oc. 8.—The market for coffee opened moderately active today with call prices showing an advance of 2 to 8

## ROYAL ARCANUM

#### Philadelphia Delegations Start the Sea son's Campaign in Chester Council

Active work for the fall campaign in the Active work for the fall campaign in the vanks of the Hoyal Arcanum was commenced last week in Chester Council, No. 553, when two rejustatements of lapsed members were accepted. Regent Walter M. Jones presided and after routine business was transacted and reports made by representatives to the Hospital Association and the Associated Councils of Philadelphia and Thinity, the special (5000 new membership) compaign committee reported having ship) campaign committee reported having arranged its plans to secure the full quots allotted to the local council by Grand Regant James E. Norton. It is fairly certain that Chester will do its work well, so as to receive the reward offered by the supreme

regent, C. Arch Williams.

#### GRAND FRATERNITY

#### Secret Social Season Opens Well in the Fine New Lodge Building

More than 200 members, their families and friends were present at the vaudeville entertainment held by East Park Branch, No. 14, on Thursday evening last. Parker A. Clymer, baritone, accompanied by Morton Block, rendered several wall-received solos. The Goldberg Sisters, juvenile musical en-tertainers, responded to several encores, fol-lowed by Miss Marian Draw, comedy juggler; Ernest Dupille, songs and stories; Bohn, magician; Miss Mae Dale, come-dienne; Pearson, plano accordianist. Re-freshments and dance completed a success-

Industrial Branch, No. 50, will hold a mon-ster smoker at Fraternity Hall on Thursday night next, to which all their male friends are invited. One hundred solders and sailors have been invited to enjoy diversion while waiting to be called into active service.

## Sons of Temperance

The committee having to charge the celebra-ion of the seventy-fifth anniversary of the rder of Sons of Temperance have arranged Sunday, October 7, divine service at the Central Congregational Church, Elighteenth and Green streets, meeting in the Sunday school room at 730 p. M. October 8, banquet at 1620 North Broad street, for 250 guests.

Tuesday evening, October 9, the present ritual will be exemplified by young laddes, and also an exemplification of the ritual of seventy-five years ago, showing the changes which have occurred in that time. The most worthy patterner, will be present. This meeting will be lot at Columbia for South Manchester, will be present. This meeting will be a published with a first of the contract of

## RAILROAD EARNINGS

MINNEAPOLIS, ST. FAUL AND SAULT STE. GREAT NORTHERN eptember gross ... 15.881.642 Jine months' gross ... 64.709.415 CHICAGO, INDIANAPOLIS AND LOUISVILLE August gross ... \$822,096 Not 253,556.

## LOCAL MINING STOCKS

TONOPAH STOCKS dway Extension GOLDFIELD STOCKS mdfield B MISCELLANEOUS

## Cotton Buyers and Sellers

NEW YORK, Oct. 5.—October—Cone and Vachtman bought: Schill and Sellar sold. December — Mitchell. Orvia, Keiffer, December — Mitchell, Orvin, Keiffer, lunds bought; F. Hartcofn, R. Hubbard, numeens, Beardsley, Jay, Cassard, Riordan

and Hutsler gold.

January—McEnany, Cone, Orvis, Steinhauner, Parrott and Newman bought; Peers,
Freeman, Hooper sold.

March—Hagedorn and Parrott bought;
Hyman Mitchell, Hents, W. Gumbens and May-Schill, Wenman and Jones bought;

## BANK CLEARINGS

## EIGHTH DISTRICT SCHEDULE, P. O. S. A.

#### Official Letter From State Executive Committee on Active Forward Movement

Robert Thomson, the newly appointed district president of the Eighth Philadelphia district, comprising Camps No. 291. Twenty-seventh and Columbia avenue; No. 202, Thirty-first and Ridge avenue; No. 226, 227 Fixicher street; No. 182, 2216 Commiss. a nur; No. 889, Twentieth and Caford stre No. 478, 2827 Fieldher street and No. 1 Twenty-seventh and Columbia aver issued the following suggestions amps for the year:

The laws of our order require that every membershill forely a copy of Constitution and Laws.

Laws and order audited to could be obey the law and order audited to could be obey the law and order audited to could be supply the intelligent from the State Seventy do supply the intelligent from the State Seventy do colders will be awarded as premium for new camps, strictly on condition, however, that thirty candidates are initiated at time of institution. District presidents are urack to out forth efforts to institute new camps, as well as other members of our order.

Charles S. Mannwiller, Palmyra, Lebanen County, Pa. is chairman of the law committee. Mail all local laws and amendments direct to him, with seal of the camp thereon, properly signed by the president and secretary. Laws and amendments must be submitted in duplicate form.

A special letter will be sent you regarding the war advisory board of the State Camp of Pennsylvanis. Each camp is assessed twenty-live cents per member, hered on membership June 80, by action of State Camp of 1917 at Wilkes-Riagre, Permission's given?

First. Camps meeting on holidar eventings are herewith given permission to dispunse with thee meetings and to nominate and elect officers on week carrier than the time prescribed if necessary. Notify your membership of this change, Second. To hold public installation of officers. Third. To reinstate members dropped from the roll for nonpayment of diss and te square the accounts of delinquents by the payment of \$5. sary. Notify your membership of this change, Second. To hold public installation of officers. Third. To reinstate members dropped from the roll for nonpayment of dues and to square the accounts of delinquents by the payment of \$8.

By order of the State executive committee. Gabriel H. Mover, State president; Charles Brumm Helms, State secretary.

Camp No. 478 celebrated its sixteenth an vertary at 2825 West Pletcher street, who some present at 2825 West Pletcher street, who some present. The address of the evening was may be state Secretary Charles Brown Heims, who congratulated the camp upon its great successful the last sixteen years and stated that the State Executive Committee expected them to have a net gain of 200 members by June, 1918, and from the expressions made by some of those resent this number should be more than ealised. A high-class entertainment refreshments and dance were furnished. The committee in charge consisted of Brother tyle O. Meadows as chalman, Brothers Cond. F. Vogi. George W. Barber, Jr. Hercules incan, Robert J. Kerth George Spreechnle. Him Steuber, M. J. Stegler, Res Employed I Ambrons K. Siple, In addition to Brother mis District President Robert Thompson, to District President Robert Thompson, to District President Aftred Medianus and rence Maiden, assistant to State Secretary ma, were present as well as a large number of past presidents of the camp.

